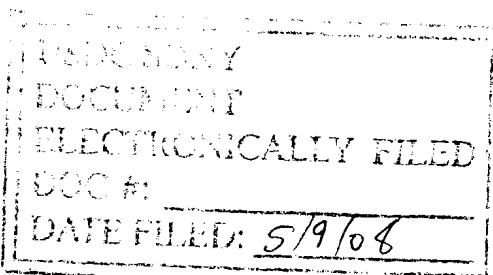


Berman (J)

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK----- x
:
JUDITH GREENBERG, Derivatively On Behalf of
MUNICIPAL MORTGAGE & EQUITY, LLC, :

Plaintiffs, :	1:08 CV 02005 (RMB)
vs. :	STIPULATION AND ORDER
MICHAEL L. FALCONE, et al., :	
Defendants, :	
-and-	
MUNICIPAL MORTGAGE & EQUITY, LLC, :	
a Delaware corporation, :	
Nominal Defendant.	

----- x
IT IS HEREBY STIPULATED AND AGREED, by and between the attorneys for the
undersigned parties to this action, as follows:

1. Defendant Municipal Mortgage & Equity, LLC ("MuniMae") shall have until June 6, 2008, to answer, move or otherwise respond to the above-captioned complaint ("the Complaint").
2. In the event that Defendant MuniMae moves to stay its response to the Complaint pending the decision by the Judicial Panel on Multidistrict Litigation on MuniMae's motion to transfer and consolidate all the related securities and derivative actions against it in the Southern District of New York, such motion shall be filed by May 21, 2008.

3. The parties have previously entered into one stipulation extending MuniMae's time to answer, move or otherwise respond to the Complaint to May 7, 2008, in order to afford the parties time to discuss a uniform scheduling agreement.

Dated: May 7, 2008

New York, New York

Respectfully submitted,

ROBBINS UMEDA & FINK, LLP

By Marc M. Umeda (signature)
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and

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(212) 490-9550

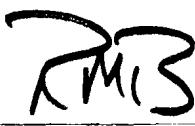
(Attorneys for Plaintiffs)

SO ORDERED

Date: 5/9/08

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Hon. Richard M. Berman
United States District Court Judge